Total for the Quarter \$32,353,995, Which Is Nine Millions Below the Figures for the Same Quarter of 1996-Unfilled Orders Fail to 4,624,888 Tous.

The United States Steel Corporation reported yesterday earnings of \$32,553,995 for the quarter ended December 31. The earnings compare with \$43,804,285 in the September quarter and \$45,503,705 in the June quarter, which was the largest on record. For the corresponding quarter of 1906, the December quarter, the earnings were \$41,744,964. Unfilled orders were reported at 4,624,553 tons, as compared with 425,008 in September, 7,603,878 in June, 8 043,858 in March and 8,489,718 in December. 1906. The unfilled orders at the end of the last named quarter were the largest in the history of the corporation.

The statement submitted yesterday was the most remarkable in the history of the company in its showing of a rapid change in business conditions. The earnings for in business conditions. The earnings for October were \$17,052,211, the greatest on record for any month. In November earnings dropped to \$10,467,253, and in December to \$5,034,531. Earnings for the last month of the quarter were thus less than a third of the earnings of the first month. The company declared the regular dividends on the common and preferred stock. The full statement for the quarter follows: full statement for the quarter follows: EARNINGS.

		Total earnings after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus rinds, and interest on bonds and fixed charges of the subsidiary com-
\$32,55 3,995 °		panies Less charges and appro- priations for the following purposes, viz.:
	\$494,528	Sinking funds on bonds of
	5,683,375	Depreciation and reserve funds (regular provisions)
6,677,796	300,000	Special improvement and replacement funds
\$25,876,197		Net earnings
*EXPERIMENT		Interest for the quarter on U. S. Steel Corporation
	\$5,879.231	bonds outstanding. Sinking funds for the quar- ter on U.S. Steel Corpo- ration bonds, viz.; In- staiments, \$1.012.500; in- terest on bonds in sink-
7.186,963	1,307.731	ing funds, 296,231: Total
\$18,689,235		Br lance
483,529		less charged off for ad- justments in sundry ac- counts.
\$18,205,706		
5,546,433	\$6,804.919 2,541.513	Dividends for the quarter on stocks of the United States Steel Corporation, viz.: Preferred. 1476
\$9.359.247		Surplus for the quarter Less, appropriated from sur- plus for the following pur- poses, viz.:
5,000,000		On account of expenditures made and to be made on authorized appropriations for additional property, new plants, construction and discharge of capital obilgations.
\$3,359,274		Balance of surplus for the quarter.

completion of audit of accounts for the year. The corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, dec., will be submitted at the annual meeting in April, 1908, or earlier.

CONDITION OF TRUST COMPANIES. The Money Drawn Out in the Panie Is

Going Back Speedily. ALBANY, Jan. 28. No marked changes in the important items are shown in the statement made public to-day by State Superintendent of Banks Clark Williams of the State as reported by them on January 1. 1908, in comparison with their statements

from December 19 to January 1, the total come up to the \$36,000,000 estimate they more resources of the trust companies were

The resources of the trust companies on those two dates follow:

ments, viz:		, ,
Public sceurities.	50.938,649	89.935, 201
Other securities	200,543.784	208.860,012
Amount leaned on coi-		
lateral	407,618,941	405,844,757
Other loans not secured	ACA LOCATE GRAV	AND COMPANY OF THE PARTY OF THE
by collateral	14.736.488	15,632,322
by collateral	9.7 6.46 780	34061 291
Pills purchased	37.645.780	54.051,230 157,844
Overpratts	163.946	107,894
	16,068,352	16,056,494
Due from trust com-		
panies, banks and		
bankers, not included		
in next item.	70,109.095	89,173,191
Due from approved re-		
serve depositories.		
less amount of offsets	15.940.39	15 120 176
Street &	46.583,237	15,139,176
Specie. United States legal ten-	Mil. 12. 20,7 (Med.)	1.07,110,75,1100
United States legal ten-		
del notes and ones or	A 222 MAY	
der notes and bitis of national banks	6,553,508	8,506,218
Cash Hems, VIZ		
for the next day		
for the next day's		1
clearings, other cush		
Items	975,780	2.013,395
Amount of investments	30.0000000	
hald as executor ad-		
held as executor, ad- ministrator, guardian,		
ministrator, guarana,		
receiver, trustee, com-		
militee or as deposi-	- 4	
ary of moneys on or-		
mittee or as deposi- tary of moneys on or- der of the court, for which the trust com- pany is liable because		1
which the trust com-		
pany is liable because		
the same are not legal		
for savings banks, nor permitted in and by the		1
permitted in and by the		i
respective instruments		
ar mords oversting or		1
or words creating or	1 472 422	914 642
or words creating or defining the trusts.	1,472,422	974.843
defining the trusts. Amount of assets not in-	1,472.422	974.843
or words creating or defining the trusts. Amount of assets not in- included in any of the		
defining the trusts. Amount of assets not in-	1,472,422 28,704,081	974.843
defining the truets. Amount of assets not in- included in any of the above items.	28,704,061	23,985,860
defining the truets. Amount of assets not in- included in any of the above items.		23,985,860
or words creating or defining the truets. Amount of assets not in included in any of the above terms.	28.704.081 ,001.832.932	23,985,860
defining the truets. Amount of assets not in- included in any of the above items.	28.704.081 ,001.832.932	25,955,860 \$1,012,747,940
or words creating or defining the truess. Amount of assets not inincluded in any of the above items. Total Si The liabilities were:	28.704.081 ,001.832.932	25,955,860 \$1,012,747,940
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3: The liabilities were:	28.704.081 ,001.832.932	23,985,890 81,012,747,930 Jan. 1,108, 866,276,360
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value.	28.704.081 ,001.832.932	25,955,860 \$1,012,747,940
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value. Deposits subject to check.	28,704,061 ,001,852,952 Dec. 19,107, \$66,279,560 158,207,921	25,985,890 \$1,012,747,930 ./an. 1,108, 366,276,560 151,390,110
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value. Deposits subject to check.	28.704.081 ,001.832.932	23,985,890 81,012,747,930 Jan. 1,108, 866,276,360
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Certificates of deposit on	28,704,081 ,001,832,932 Dec. 19,'07, 566,279,569 158,307,921 544,136,361	23,955,860 \$1,012,747,940 Jan. 1, '08, 960,276,860 151,339,110 555,397,056
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total si The liabilities were: Capital. Surplus on market value. Deposits subject to check. not preferred. Cartificates of deposits on time and demand.	28,704,061 ,001,852,952 Dec. 19,107, \$66,279,560 158,207,921	25,985,890 \$1,012,747,930 ./an. 1,108, 366,276,560 151,390,110
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total si The liabilities were: Capital. Surplus on market value. Deposits subject to check. not preferred. Cartificates of deposits on time and demand.	28,704,081 ,001,832,932 Dec. 19,'07, 566,279,569 158,307,921 544,136,361	23,955,860 \$1,012,747,940 Jan. 1, '08, 960,276,860 151,339,110 555,397,056
or words creating or defining the trusts. Amount of assets not inicipled in any of the above items. Total Si The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cartificates of deposit on time and demand. Amount due trust com-	28,704,061 ,001,832,932 Dec. 19,107, \$66,279,560 138,207,921 544,136,361 55,409,245	23,985,860 \$1,012,747,940 -/an,1 '08, 966,276,560 151,339,110 555,397,086 -55,272,810
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total Si The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cartificates of deposit on time and demand. Amount due trust companies.	28,704,081 ,001,832,932 Dec. 19,'07, 566,279,569 158,307,921 544,136,361	23,955,860 \$1,012,747,940 Jan. 1, '08, 960,276,860 151,339,110 555,397,056
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total Si The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cartificates of deposit on time and demand. Amount due trust companies.	28.704.051 ,001.852.952 Dec. 19.'07, 366.276.860 158.207.921 544.136.361 55,409.245 19.784.610	25,855,860 \$1,012,747,930 ./an, 1, '08, 965,276,560 151,339,110 555,397,056 55,272,810 23,002,115
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total Si The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cartificates of deposit on time and demand. Amount due trust companies.	28,704,061 ,001,832,932 Dec. 19,107, \$66,279,560 138,207,921 544,136,361 55,409,245	23,985,860 \$1,012,747,940 -/an,1 '08, 966,276,560 151,339,110 555,397,086 -55,272,810
or words creating or defining the trusts. Amount of assets not iniccluded in any of the above items. Total Si The liabilities were: Capital. Surplus on market value. Deposits subject to check. not preferred. Certificates of deposit on time and demand. Amount due trust companies. Amount due banks and bankers. Preferred deposits:	28.704.051 ,001.852.952 Dec. 19.'07, 366.276.860 158.207.921 544.136.361 55,409.245 19.784.610	25,855,860 \$1,012,747,930 ./an, 1, '08, 965,276,560 151,339,110 555,397,056 55,272,810 23,002,115
or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cardificates of deposit on time and demand. Amount due banks and bankers. Preferred deposits: Amount due banks and bankers.	28,704,061 ,001,852,932 Dec. 19,07, 366,279,860 138,207,921 544,136,361 55,409,245 19,764,610 23,116,513	23,855,850 \$1,012,747,930 ./an,1,'08, 960,276,360 151,359,110 555,397,056 55,273,810 23,002,116 20,667,605
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or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value. Deposits subject to check. not preferred. Cardificates of deposit on time and demand. Amount due banks and bankers. Preferred deposits: Amount due banks and bankers. Preferred deposits: Amount due savings and	28,704,061 ,001,852,952 ,262, 19,07, 366,279,560 158,207,921 544,136,361 56,409,245 19,764,610 23,116,513 26,422,728	23,855,860 \$1,012,747,930 .7an, 1, '08, 960,276,360 151,359,110 555,397,056 55,273,810 23,002,116 20,667,605 28,840,454
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or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total 3i The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cartificates of deposit on time and demand. Amount due trust companies. Preferred deposits: Amount due banks and bankers. Preferred deposits: Amount due savings and loan associations. Due assecutor, administrator, guardian, re-	28,704,061 ,001,852,952 Dec. 19,07, \$66,276,560 138,307,921 544,136,361 55,409,245 19,764,610 23,116,513 26,422,728 289,239	25,855,860 \$1,012,747,930 .7cn,1,108, 966,276,560 151,359,110 555,397,056 55,272,810 23,002,116 20,667,605 28,340,454 306,316
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or words creating or defining the trusts. Amount of assets not in included in any of the above items. Total Si The liabilities were: Capital. Surplus on market value. Deposits subject to check, not preferred. Cartificates of deposits on time and demand. Amount due banks and bankers. Amount due banks and bankers. Preferred deposits: Amount due savings and loan associations. Due assecutor administrator, guardian, receiver, trustee, committee or depositary. Deposits preferred because of piedge of part rust company assets. Deposits otherwise preferred in the count of investments neid as executor, dec. Other liabilities.	28,704,061 ,001,852,952 Dec. 19,07, \$66,276,560 138,207,921 544,136,361 55,409,245 19,764,610 23,116,513 26,422,728 289,239 41,874,73 4,321,887 1,183,295 1,472,422 64,427,438	23,955,860 \$1,012,747,930 .7cn. 1, '09, .960,270,560 151,359,110 555,397,056 55,272,810 23,002,116 20,667,605 28,340,454 .306,316 43,641,702 2,879,718 2,770,385 .904,348 .61,948,967
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EX-MAYOR FAGAN'S NEW JOB. Former Executive of Jersey City Will Become an Undertaker.

Ex-Mayor Mark M. Fagan of Jersey City said last night that he has decided to open an undertaker's establishment in the near

Mr. Fagan was an undertaker's assistant in the employ of his uncle, John F. McNulty, n 1901, when he was first elected Mayor. He holds a certificate as an embalmer and will take an examination before the state Board of Undertakers and Embalmers for a license to practice as a funeral director and embalmer.

GOSSIP OF WALL STREET

Yesterday at about 11 o'clock the announce ment was made that the "Big Four" had reduced its dividend from a 4 per cent. to a 2 per cent. basis. Half as hour later the market showed one of its bursts of strength—the greatest perhaps of the day—and more than one facetious trader began to ask the question around the room; "If the market goes up at this rate on the cutting of a dividend what would it do if a dividend were passed?" Of course such a movement was not natural. It was all forced. With few exceptions trans-

actions were of an extremely professional character and a great proportion of them seemed to be part of a plan to lift prices by forcing the retreat of the short interest. The reduction in the "Big Four" dividend came as a complete surprise. The stock had

been on a 4 per cent. basis since 1902 and the earnings had not prepared the Street for the cutting in half of the rate to which it had become accustomed. Even the statement for the year given out with the dividend announcement did not make it clear whether the action just taken was unduly conservaor former distributions had been at a rate that the road was not warranted in paying. The first sale of the stock was made soon after the opening of the market and showed an advance of 2½ points over the last sale on Monday. The second transaction, however, was at a decline of 4 points—the dividend announcement having intervened-and the price continued to drop off with each succeeding sale until it touched 48, as compared with 58% at the start, but it subsequently rallied 3 points from the lowest.

With "Big Four" selling at about 50 it is interesting to recall that in 1905 stockholders of the road had the privilege-which they did not avail of with any great eagerness-to subscribe for new stock at par and that again in 1907 they had an opportunity to increase their holdings by subscribing at 90.

After the Street had heard many fancifu reasons for the recent strength in Amalgamated Copper the substantial fact underlying the stock's action was disclosed by the advance of a quarter of a cent a pound in the price of copper made by the United Metals Selling Company. This advance though small afforded the best evidence so far seen of the turn in the tide of trade con-ditions after the very heavy decline which occurred last year. It was said that at the new price level several sales were made, mostly to home consumers, and rumor had it that the advance would be followed by others until the metal went back to a 17 cent basis. Such predictions were regarded in conservative quarters as too optimistic, but in even the slight advance in the price of the metal there was sufficient assurance as to the outlook to explain not only the strength in Amalgamated Copper but the rally in American Smelting and Refining from its low level of last week.

Had the bulls on Amaigamated Copper really expected further good news on the stock it is doubtful if they would have tried so hard to realize on the small advance made in the price of the metal by the leading selling agency. Rumor said the improvement be rapid: the tape said it would be slow. Rumor said the improvement would

Northern Pacific was the weakest of the active stocks. As on the preceding day it was the subject of a good deal of manipulation for a rise, but responded badly, stock being met with on every little buige. The loan crowd afforded a fair indication of what had happened, the borrowing demand being small and the stock plentiful. In view of the fact that the Union Pacific's holdings have been sold it seems reasonably certain that the borrowing demand, which a few days ago was quite urgent, did not represent a real short interest, but was the result in great part of the natural indisposition of the Harriman interests to injure their own market by delivering certificates in names that might have disclosed the real source of the selling. These interests being now rid of their holdings and no longer concerned in holding up the price have returned the borrowed certificates with the result that the so-called short interest has disappeared and the floating supply of the stock in the Street is larger than at any other me recently

The optimism felt in Northern Pacific circles regarding the outlook for business is not by any means as rosy now as it was a couple It is not dead, but the bloom In the general slowing down of business the road must suffer with the others, the condition of the trust companies and the changed conditions have already begun to make themselves felt.

gained currency that the United States Steel The most significant fact shown by the figures is that the trust companies are getting back quickly the money which was drawn out in the financial stress. This is indicated by the fact that in twelve days. put the net at not more than \$32,000,000 and the unfilled orders ou the books at about 4,500,000 tons.

Reading was a tower of strength in the market, resisting every attack of the bears directed against itself and serving as a warn-ing that attacks delivered against other points might result differently from what these making them intended. Rumer was out of tune with the stock's action, asserting that the company would soon announce ar issue of bonds, but the advance in prices was regarded as more convincing than the clumsy stories of new financing, especially as it was generally believed that Reading stool in no

The main argument of the pool which has been operating in Brooklyn Rapid Transit for some weeks past is that while earnings of the railroads generally may be quite seriously affected by the recession in business the traction lines will not be affected to anything like the same relative extent. It is of course a fact that earnings of street railroads are more stable than those of other roads, and the argument is not entirely with out merit when applied to Brooklyn Rapid Transit, but as this stock pays no dividend and the Street does not believe the current rumor that its deficiency in this respect will be remedied in the near future only an inonsiderable following has so far been secured

FINANCIAL NOTES.

The annual statement of the National Suret y Company of New York, with accurities at market values of December 31, 1907, shows total assets of \$2.377.788, after allowing for a depreciation of \$135,389. During the last four years, under the administration of President William B. Joyce, its gross premiums have increased \$868,273, those of 1977 being \$1,911,555. The company has paid nearly \$2,000,000 in losses in four years, and after increasing its premium reserve by \$389,000, creating a contingent reserve of \$88,000 and paying dividends of 8 per cent. last year, has added some \$350,000 to its surplus fund. It now has a premium reserve of \$836,425 and a net surplus above all liabilities of \$543,022.

Hailgarten & Co. have purchased from the St. Louis and San Francisco Railroad Company \$3,000,000 & per cent. secured notes. These notes, it is said, will provide the company with its cash requirements for nearly a year. All the notes have been placed with institutions here and in Europe.

DIVIDEND DECLARATIONS.

	,			
Co	mpany and Term.	Stock.	Amt.	Payable.
1.0	York, Culcago and	Zd pfd	5	March 2
1.4	York. Chicago and	lat pfd	5	March 2
· ca	etand, Cincinnatt, go & St. Louis, s	emi-		94aaab

Pittsburg and Lake Eric Earnings. Priresumo, Jan. 28.—The annual meeting of the stockholders of the Pittsburg and Lake Erie, a part of the New York Central Lines, was held here to-day. The earnings from freight traffic for 1907 were \$13,516,346.50, compared to \$13,051,51,551,550, compared to \$13,051,51,580.22 for 1906; earnings from passenger traffic, \$1.407,983.85, against \$1,287,865.21; from express and mail, \$107,886.31, against \$96,348.74.

\$94,343.74.

The total earnings were \$14,915,104.32 in 1907 and \$14,481.495.48 in 19 8. The net earnings were \$3,389,962.89. The total expenses in 19/7 were \$11,581,201.48 and in 1906 they were \$11,193,985.10.

BIG FOUR DIVIDEND CUT IN TWO

WHILE NICKEL PLATE PAYS MORE ON 2D PREFERRED.

C. C. C. & St. L. Had Just Fin shed Expensive Improvements When Traffic Feil Off -- It is Also Subject to the Requirements of the Equipment Trust Agreement.

The Cleveland, Cincinnati, Chicago and St. Louis Railroad announced yesterday a cut of the common dividend from 4 per cent. to 2 per cent. after issuing a report on its December earnings which showed, after the deduction of the last half year's dividend, the small surplus of \$51,000.

The Big Four recently increased its com mon stock from \$4,000,000 to \$5,000,000, which accounted in part for the cut. The road has found it necessary also to enter with four other Vanderbilt roads into an equipment trust agreement which imposes large interest and sinking fund require ments, and its net earnings have remained practically stationary for a year. In the last two years, also, it has been making heavy reconstruction and improvement work, which has interfered to some extent with the handling of traffic. The improvements were completed just about the time that traffic fell off, and so far the investment has represented an unproductive invest-

While the dividend on the Big Four common was reduced that of the Nickel Plate second preferred was increased 1 per cent., or from 4 to 5 per cent. The annual dividend of 5 per cent. was declared on the first pre-ferred stock. ferred stock.

Big Four common stock sold at 49 yesterday, which is 7½ points off from Monday.
Big Four's income account for the year ended December 31, 1907 (partly estimated),

Avail. for div. \$1,963,000 \$2,064,700 Dec. \$101.700 Dividend..... 1,911,800 2,011,700 Dec. 160,200 \$51,300 \$33.000 Dec. \$1,500 Dividends include 5 per cent. on pre-

ferred and 3 per cent. on common stocks, charged out of earnings for the year ended December 31, 1907. The common dividend for the last fifteen years has been as follows: 1907, 4 per cent.; 1908, 4 per cent.; 1905, 4 per cent.; 1904, 4 per cent.; 1903, 4 per cent.; 1902, 4 per cent.; 1901, 3½ per cent.; 1900, 3 per cent.; 1894-99, none; 1893, 3 per cent.

The cut announced yesterday will make difference of about \$540,000 a year to the Lake Shore, which owns \$27,000,000 of Big Lake Shore, which owns \$27,000,000 of Big Four common, the immediate loss of revenue being, however, only \$270,000. The Lake Shore owns \$6,275,000 of the Nickel Plate second preferred and will receive \$62,750 extra this year from this source. As the Nickel Plate is an annual dividend the latter amount will accrue to the Lake Shore at once. By the cut to 2 per cent, the Big Four will save \$940,000 a year. Four will save \$940,000 a year

MORE TIME FOR THE BANKS That Have Not Yet Betired Their Clearing

House Certificates. At a meeting of the Clearing House committee yesterday the matter of retiring the remainder of the Clearing House certificates was again discussed. Representatives of the few banks having certificates outstanding were present and it was decided after going over the matter carefully to give the banks more time to retire them. With the exception of those held by the National Bank of North America there are now but \$4,000,000 certificates out, and it was decided that there is no need for haste in disposing of these.

The only effect of this action is to post-

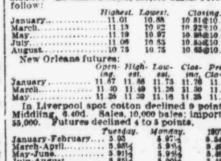
pone the date for the publication of the individual bank statement. Previously it had been decided to issue this statement on February 8. The date of its reappear-ance will now probably not be later than February 15. Representatives of the banks with certificates outstanding said that all would be retired within a week.

THE COTTON MARKET.

inent Interests Seiling No Bull Support. The receipts increased somewhat and selling pressure was still very evident. It came largely, it is understood, from Philadelphia and interests which have been among the largest sellers for the last ten days. Brokers who recently acted for Sully interests were selling vesterday, but not heavily, and these interests are not understood to be short. Some local buils were also selling. Rings traders attacked the market with more or less success, bringing out a certain number of step orders. English and Continental trades access, bringing out a certain number of step orders. English and Continental trades are not altogether satisfactory. Somebod started a report, too, that the Large lish mills are to run on short time in the spring inhimits are to run on short time in the spring inhimits are to run on short time. Hough yesterday this report, it appears, was contradicted. In only a few isolated cases has there bean closing down.

Some local buils were also selling. Perhaps it was the same committee of wissearces who among industry in Germany seems to be in on such bead way as there bear to be in on such bead way as the eadvocate of lower prices would have us believe. Moreover, the financial situation looked more encouraging, stocks were up, money was the price would have us believe. Moreover, the financial situation looked more signs of increasing, spot prices, were encouraging, stocks were up, money was the price would have us believe. Moreover, the financial situation looked more signs of increasing, spot prices, were encouraging, stocks were up, money was the price of the large bears deemed to private elevators decorated to the financial situation looked more should be persistent selling by large spot interests and the persistent selling by large spot interests at a time when the market lacks support wall street and walloud financial the persistent selling by large spot interests at a time when the market lacks support wall street and walloud financial that the contract stock at the contract stock at the contract stock in the private elevators decorated in the receipt of the present of the proper of the large spot interests at a time when th anot interests which have been among the

Yesterday. Last week. 1977.
Port receipts....... 84,700 46,836 61,422
Since September 1.... 6,118 991 7,265,830 Sem-weekly movement at thirteen principal This week. Last week. 1907. 29.453 50.9 9 101.558 58.05; 46.490 107.290 Estimated receipts: Port exports, 87,518 bales; since September 4,899,667, against 5,345,142 last year. Futures closed 14 to 18 points lower and tendy. Estimated sales, 250,000 bales. Prices



The Perkins & Squier Company, paper manufacturers, was incorporated yesterday in New Jersey, with a capital stock of \$110,000, divided into \$70,000 preferred and \$40,000 common. The incorporators and their holdings are: George F. Perkins. Jersey City, \$109.800, and Frank Squier, Jr. Brooklyn, and Edward T. Sawyer, Hackensack, each a share of common stock of the par value of \$100. ANNUAL STATEMENT OF THE

National Surety Company OF NEW YORK

As of December 31st, 1907.

ASSETS.	
Stocks and Bonds	\$1,412,737 50
Real Estate (Unencumbered)	119,654 15
Mortgage Loans (First Liens)	13,834 82
Advanced on Contracts.	29,237 44
Accounts Receivable	14,177 70
Outstanding Premiums (not over three months overdue)	226,957 69
Accrued Interest	7.022 47
Cash in Suspended Banks (less 10%)	95,500 73
Cash in Banks and Offices.	458,366 07
And the state of t	\$2,377,788 57
LIABILITIES.	
Capital Stock	\$500,000 00
Net Surplus,	543,022 63
Quarterly Dividend payable January 1, 1908	10,000 60
Reserve for Claims in process of adjustment, less re-insurance	292,024 22
Reserve for Tax on 1907 Premiums	25,000 00
Contingent Reserve for Unadmitted Claims	88,223 79
Legal Premium Reserve	836,425 Of
Commission on Unpaid Premiums	43,158 94
Other Liabilities.	39,983 91
	\$2,377,788 57
All values in Statement are Market Values, Dec. 31st, 1907, and are \$135,383 less	than book value.
Grosa Premiums written during 1907. (a gain of \$868.373 in four years.)	
(a gain of sees, 3/3 in four years.)	

The Company in the last four years has paid nearly \$2,000,000 losses; increased its Premium Reserve \$380,000; has created a Contingent Reserve of \$88,000; has added \$350,000 to its surplus after allowing for \$130,000 shrinkage in Market Value of investments; and has paid dividends of 8 per cent, during the past year. SAMUEL H. SHRIVER, Secretary. WM. B. JOYCE President

Cash income for the year.

THE

TRUST COMPANY OF AMERICA

37-43 WALL ST., NEW YORK

COLONIAL BRANCH: 222 BROADWAY, New York.

95 GRESHAM ST., London, E. C.

LONDON OFFICE

THE GRAIN MARKETS.

Wheat Higher-Cables Better Than Expected-Cold Wave Causes Buying -Corn and Oats Firm. Wheat closed at an advance on better

cables than expected and a cold wave. Prices were irregular early, though higher at first. Liverpool was stronger than some had looked for. This was in the face of increased offerings from Argentina, reports that the po-litical situation in that country is less threatening and an increase in the European visi-ble supply for the week of 2,242,000 bush. Winning ing rather fast as a result of liberal receipts, but the offerings were light and nervous shorts covered. There was pretty good buying by commission houses at times, too, and prominent pit traders bought. As a rule they are bought for a long will but an armie they are bought for a long will but a rule they are bought for a long will but a rule they are bought for a long will but a rule they are bought for a long will but a rule they are bought for a long will but a rule they are bought for a long will but a rule they are bought for a long will but a rule to be a rule to Then, too, Northwestern stocks are increasing rather fast as a result of liberal receipts, they are bearish for a long pull, but some were disposed to buy for a temporary turn. There is believed to be a considerable short interest among professional traders. The weather at the Northwest was very cold and the fear that it might extend down into the winter wheat region by to-day caused some buying for both sides of the account. More-

buying for both sides of the account. Moreover, reports of insect gamage continued to
be received from the Southwest, especially
Oklahoma and Kansas. Bartlett, Fringle,
Wrenn, Logan and the Northern Grain Company were buyers. Armour brokers bought
May, though they sold July.
The cash markets were generally firm,
with reports of a good donestic demand,
berlin advanced ke, to V.c. Everpool closed
unchanged to be, higher. Minneapolis desoatches said that receipts would fall off
sharply within a day or two.
At one time a reaction took place on renewed hammering and liquidation. Much
of the trading is merely for quick turns.
In spite of the off repeated predictions of a
perpendicular drop in the receipts the moves

In spite of the off repeated predictions of I perpendicular drop in the receipts the movement at the Northwest continues large Yesterday the receipts there were 200 cars larger than a year ago. The stock at Minne apolis has increased 175,000 bush, in three days. Broomhall's weekly crop report was more favorable than recently. Budapest days. Broomhail's weekly crop report was more favorable than recently. Budapest declined equal to 1½c. and Paris 1.c. Argentine advices said there was no fear of political disturbances and that the weather was line. Brodstreet's, reported an increase in the available supply in the world of 1.942,000 bush, against a decrease of 476,000 bush, last week and of 3.600,000 last year. Messrs. Barrell, Lake, Scotten, Cullen and Curtis sold.

Oats showed little life or change. In the main they were firmer, however, with wheat and corn. Chicago received 270 cars, including 15 of contract grade, and expects 104 to-day. Contract stocks there increased 300,000 bush, to 1,18",000,against 910,000 last year. Bradstreet's reported an increase in the available supply of 103,000 bush. against a decrease of 203,000 last week and of 20,000 last THE SPOT MARKETS.

Wheat quiet. Sales, 24,000 bush. No. 2 red, 4c, under May f. o. b. afloat for export. No. 1 Northern Julub, \$1.20. Futures closed 4 to \$1.00. higher. Fatimated sales, 2,000,000 bush.

Corn quiet. Sales, 60,000 bush. No. 2 new, 87.c. f. o. b. afloat for export; No. 2 white, 87.5c. Futures closed 54c. higher. No sales, 12,000 bush. Natural white, 2s to 30 lbs, 33,26555,c. white clipped, 32 to \$1.00 bush. 355,2657c. Rye quiet; No. 2 Western, 915c. c. i. f. New York. Barley dull: molting, \$1.106\$1.15 c. f. New York. Futures follow:

Wheat: ing, est. est. ing, Close, 10996,

Total primary wheat receipts 462,000 bus against 311,000 last year; shipments 32.00 against 199,000. Corn receipts 1,000,000 bus against 1,215,000 last year; shipments 73.00 against 522,000. Oats receipts 695,000 bus shipments 431,000

hipments 431,000.

Bradetreet's statement of available suppli American totals:

Wheat in U. S. \$1,108.000 | 12.500 | 12.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13.500 | 13

CHICAGO, Jan. 28 .- Prices follow: High-Low-est, est. 102 100% 9814 97% 95% 94% 1011.5 9728 93 59% 59% 59 5374 530 a 4674 461 a OTHER MARKETS. Minneapolis May. 10912 110 10374 July. 10974 10976 10914 Dututh. May. 11014 11012 10912 July. 11014 11012 11014 Winnipeg May. 113 11378 113 FLOUR.—Quiet. Spring: Patents, \$5.75@ 6.15; clears \$5@\$5.25. Winter: Clears, \$4.45 184.90; straights, \$4.70@\$5. Rye flour, \$4.85

JURY TO PASS ON BARNES CLAIM. One Juror Sick of the Case and It Goes On

With Eleven Men.

Justice Davis of the Supreme Court denied yesterday the motion to dismiss the complaint of Thurlow Weed Barnes in the suit brought by him to recover \$900,000 from the American-China Development Company and the Chinese Railways Syndicate as commissions for his services in obtaining for the syndicate valuable concessions from China in 1898 Justice Davis ruled out Barnes's claims for compensation for obtaining banking concessions, declaring that the proof was too vague But on the main point of the plaintiff, the cars | coal concessions, the Court ruled that the jury would have to pass.

The jury itself, which has been listening for several days to the details of the finance ing of Chinese undertakings, including Barnes's negotiations with Minister Wu Ting-fang, has got pretty tired. Juror No. 4. Timothy C. Callahan, failed to appear yesterday and he was fined \$100. Counsel for both sides consented to go on with eleven jurors. It will probably turn out that Juror Callahan was ill. The case will go to the jury to-day.

MARINE INTELLIGENCE.

Sanly Hook, .3:38; Gov. Island, 4:10; Hell Gate... 6 03 Arrived -Tuesday, January 28.

Arrived -- Tuesdat January 28.

Ss California, Glasgow, Jan. 18.

Ss Mesada, London, Jan. 16.

Ss Brooklyn City, Bristol, Jan. 3.

Ss Wilkommen, Shields, Jan. 9.

Ss Dunottar Castle, Colon, Jan. 22.

Ss I elay, Caliao, Lec. 7.

Ss Havana, Havana, Jan. 25.

Ss Ponce, Porto inco, Jan. 21.

Ss Prinz August Wilhelm, Kingston, Jan. 23.

Ss El Dorado, New Orleans, Jan. 28.

Ss El Dorado, New Orleans, Jan. 28. El Dorado, New Orieans, Jan. 23. Hamilton, Norfolk, Jan. 27. Navahoe, Georgetown, S. C., Jan. 23.

ABRITED OUT. ork. Ss Bluecher, at Hamburg from New York. Ss Prinzess Irene, at Genoa from New York. Ss Buffalo, at Hull from New York.

Sailed PROM POREIGN PORTS.
Se Caronia, from Flume for New York. OUTGOING STRAMSHIPS. Sail To-day. Mails

	Clase.	Sail.
Adriatic, Southampton	10 30 A M	200 P N
Mo tke, Genoa	*****	11 00 A M
Zeeland, Antwerp	666993.125	10 00 A M
Admiral Sampson, Jamaica	6 30 A M	10 00 A M
Santiago, Santo Dorningo	12 00 M	3 00 P M
Kirkoswald, St. Lucia	12 00 M	3 00 P M
Apache, Jacksonville	*******	3 00 P M
Nueces, Galveston	4000-47-65-7	12 00 M
Hamisten, Norfolk	******	3 00 P N
Sul To-mor	row.	
La Touraine, Havre	7 00 A M	10 00 A N
Amerika. Hamburg	11 00 A M	2 30 P M
Merida, Havana	9 00 A M	12 00 M
Panama, Colon.	11 30 A M	3 00 P N
Manzanlilo, Clenfuegos	1000000	300 P N
City of Columbus, Savannah	KARCEST NO.	300 P M
Algonquin, Jacksonville	******	3 00 P N
Princess Anne. Norfolk	*******	3 00 P 3
Sail Friday, Jan	1112 CH 21	
	3 00 A M	8 00 A 3
Ucayala, Para	7 00 A M	10 00 A M
Hindustan, Argentina	11 00 A M	100 P N
Prins Willem V., Hayti		2 00 P N
Morro Castle, Havana	12 00 M	3 00 P 3
Pontlac, Pernambuco	12 00 M	3 00 P N
Bayamo, Tampico	22.000.000	3 00 P X
Jefferson, Norfolk	****	3 00 P N
Colorado, Mobile	14 144 15 15 1	12 00 M
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ConsueloHul	I	Jan t
Victorian	Inone	Jan 1

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er.	Jefferson, Norfolk 300 I	
80.	Colorado, Mobile 12 00 M	
396	Colorado, atobies, i.i.s. in the same	
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	Calabria	0
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	Consuelo	15
000	VictorianLiverpoolJan	18
00	San Marcos	23
1	Kroonland,	
0.	NoordamJan.	
h.	Due To-morrow.	
Ö.	Ceitie	22
ĥ.	Kaiser Wilhelm II Cherbourg Jan	22
a.	Savan Port of Spain Jan	24
	Sieglinde Barbados Jan	22
8:	LyraSt. LucitJan	99
	Italian Prince New OrleansJan	24
	Comus	25
	Fi Alba	21
90	City of Savannah Savannah Jan	24
00	Due Friday, January 31.	-
100	The state of the s	
(00)	Lusitania, Liverpool Jan	
	Kanaas City (British) Swansea Jan	
7.	RomaJan	
14	Lazio	18
00	Esperanza Havana Jan	-28
00	Cherokee	26

KNICKERBOCKER TRUST CO.

Reprinted from the New York Law Journal.

To the Members of the Bar of New York:

It is seldom that any great public movement in New York is carried on without the active help of the members of our profession. There is always some period in an undertaking which relies for success upon public approval where the attitude and assistance of the lawyers of New York become of importance.

The Resumption of Business by the Knickerbocker Trust Company is a matter in which the public has a keen interest, not only by reason of the advantages to the 17,000 Depositors and to those who are dependent upon them, but to the business men of the City, who generally regard the reopening of the Trust Company as the one thing which more than any other would tend at the present time to complete restoration of the normal business conditions necessary to the general welfare.

This is evidenced by the formal recommendation signed by the Presidents of five of the leading Banks in New York City.

By the action of Judge Thomas I. Chatfield, of the United States District Court for the Eastern District of New York, Surrogate Thomas, of this County, and Justice Vernon M. Davis of the Supreme Court, in authorizing Depositors who are Executors or Trustees to assent to the Plan of Resumption, the Courts have given it the stamp of their approval. Now that judicial authority has been added to the support of the business interests which form as a whole the clientele of the New York Bar, it only remains for the members of that Bar, as firms or individuals, to aid in bringing

So important do we regard the ultimate success of this movement, that we have agreed to serve as a Legal Advisory Board to advise the Depositors' Committee, and to this end we invite the assistance and co-operation of all the members

New York, January 25th, 1908.

Signed

Wm. J. Wallace. Alton B. Parker, Thomas Thacher, Morgan J. O'Brien, B. F. Tracy, Francis Lynde Stetson, Wm. N. Cohen,

Jno. E. Parsons, Chas. C. Bull, Wm. B. Hornblower, F. W. Whitridge, Adrian H. Joline, Julius M. Mayer, John F. Dillon.

\$500,000

Rochester, Syracuse & Eastern Rd. Co.

First Mortgage Gold Bonds due 1945

Price upon application

UPWARDS OF \$1,400,000 HAS BEEN EXPENDED UPON THE PROPERTY FROM THE SALE OF PREFERRED STOCK IN ADDITION TO THE PROCEEDS OF THESE BONDS. WHICH REPRESENT BUT GS PER CENT. OF COST

Send for circular describing the above and other choice public service bonds yielding 5 to 6 per cent.

Boston

E. H. GAY & CO. Philadelphia

DIVIDENDS AND INTEREST.

KNICKERBOCKER TRUST COMPANY.

66 BROADWAY.

Coupons Payab's at This Office On and After Beaver Dam Water Co. 1st 5s.

Beaver Dam Water Co. 1st Con. 4s.
Chesterfield & Lancaster R. R. Co. 1st 5s.

Santa Cecilia Sugar Co. 1st 6s.
Santa Cecilia Sugar Co. Deb. 6s.
Sing Sing Electric Lighting Co. 5s.
Swett. A. L., Electric Light & Power Co. FEBRUARY 1ST. 1908.

Eastern Steel Co. 1st 5s Goodwin Car & Elmira Bridge Car Trust 6s. Goodland Cypress Co. Reg. Int. 6s. Hastings, Village of (Sewers) 4s. Hudson River Electric Power Co. 1st 5s. Imboden Coal & Coke Co. Gen. 56. Jerseyville Illuminating Co. Gen. 5s.

Safety Insulated Wire & Cable Co. 1st 6s. AMERICAN LOCOMOTIVE COMPANY.

111 Broadway. New York, December 19, 1907.

The Board of Directors this day declared a dividend of one and one quarter per cent. upon the common capital stock, payable Feb. 26, 1906, to the common stock holders of record at the close of business on Feb. 6, 1908. Checks will be mailed.

Transfer books of the common stock will close at 3 P. M., Feb. 6, 1908, and respen Feb. 27, 1908.

S. T. CALLAWAY Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. Coupons due February 1, 1998, from Minneapolis & St. Louis R, R. Co. five per cent, gold notes will be paid on and after that date at the Central Trust Company, 34 Wall Street, New York. F. H. DAVIS, Treasurer.

REDEMPTION OF Duluth, Missabe & Northern Railway Co.

First Consolidated Mortgage Bonts, Dated Jan. 1, 1893. NOTICE IS HEREBY GIVEN that one hundred and seventeen (117) of the First Consolidated Mort-gage Bonds of the Duluth. Missabe & Northern

Railway Company were this day drawn for re-

demption in accordance with the requirements of Article Five of the Trust Mortgage numbered as follows, viz.:

All future interest of any of the bonds so designated ceases February 1st, 1908, in accordance with the terms of the mortgage. CENTRAL TRUST COMPANY OF NEW YORK

By E. F. HYDE, Vice-President. New York, January 20, 1908. We, the undersigned, hereby certify that the one hundred and seventeen (117) bonds were designated by lot in our presence as above stated.

F. WOLFE.
With Central Trust Company of New York.
CHAS. E. SCHEIDE, Asst. Treasurer
of Duluth, Missabe & Northern Railway Co.
[L. S.] W. H. SMIDT,
Notary Public, Rockland Co. Certificate filed in New York Co. My commission expires March 30th. 1909. In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the 1st of February, 1908, at 105 per centum and interest, say \$1,083 per bond. CENTRAL TRUST COMPANY OF NEW YORK

Trustee By E. P. HYDE, Vice-President

The Planters & Mechanics National Bank of Houston, loc. ed at Houston, is the State of Texas, is closing it affairs. All note holders and other recilitors of the association are therefore hereby notified to present the notes and other claims for Houston Texas Dec 7, 1907.

By Marconi Wireless. Sa Kaiser Wilhelm II., for New York, was 240 ties southeast of Sab c is and at 6:15 P. M. yester-Jan. 14 | miles southeast of Sab e is and at 6:13 P. M. yester-Jan. 15 | day. Ss. Noordam, for New York, was 100 miles east of Nantucket lightslip at 12:30 P. M. Jan. 25 | Ss. Kroonland, for New York, was 170 miles south-Jan. 25 | east of Sable Island at 1:15 P. M.

1st 5s. Taylorville Gas & Fleetric Co. 1st 5s. Union Club 5s. DUE FEBRUARY ISTH. 1908. Staten Island Beach, Land Imp. Co. Reg. Int. 6s. DUE FEBRUARY 20TH, 1908. Breitkopf Brewing Co. 1st 5s.

Maryland Trust Company Timber Certificates of Benedicial Interest in Kirby Lumber Company Company Company of Texas. Notice is hereby given that the integest Coupons due February 1st, 1998, on said Timber Ceptificates will be paid on or after February 1st, 1998, at the National City Bank of New York, or the Agryland Trust Company. Baltimore, Manyland, or at Agency of said Trust Company in the City of New York. Coupons not presented on or before February 1st, 1998, will not draw interest after that date.

CHARLES DILLINGHAM,
Receiver Houston Oli Ca. of Texas.

PRESSED SIEEL CAR COMPANT.

New York N. Y. January 22d, 1909.

PREFERRED DIVIDENI NO. 38.

A quarterly dividend of ONE AND TRIKELE
QUARTERS PER CENT. (1978) will be paid on the
preferred stock of this company February 18th,
1908, to stockholders of record at the close of
business February 5th, 1908. Cheques will be
matted from the office of the company. The transfer books will close at three P. M. February 5th,
1908, and reopen at ten A. M. February 5th,
JAMES M. LAMBING, Apat Trees.

UNITED STATES CAST IRON PIPE & FOUNDRY COMPANY.

Preferred Stock Dividend No. 29.

The regular quarter y dividend of 15% on the Preferred Stock, payable March 26, 1904, as declared January 14th, 1905, to stockholders of record 1 phruary 10th, 1908. Transfer books close at 9 P. M.

February 10th, and reopen at 10 A. F., March 26.

B. F. HAUGHTON, Secretary & Treasurer.

UNITED STATES STEEL, CORPORATION.
Dividend No. 17 of 1/2 of 1/2 on the Common stock,
for the quarter ending Dec. 21, 1907, was declared
Jan. 25, payable Meb. 30, to stockholders of record
Mch. 16. Transfer books close at 3 P. M. Mch. 18,
and reopen at 10 A. M. April 21, 1908.
RICHARD TRIMBLE. Secresary. UNITED STATES STEEL CORPORATION. Quarterly dividend No. 27 of 1% on the Preferred stock, payable Feb. 29, 1908, was declared Jan. 28 to stockholders of record Feb. 5. Transfer books close at 3 P. M. Feb. 8, and reopen at 16 A. M. Mch. 2. RICHARD TRIMBLE. Secretary.

ELECTIONS AND MEETINGS. MOBILE & OHIO RAILROAD COMPANE.

The Annual Meetings of the registered holders of the General Mortgage Bonds of the Mobile & Ohio Railroad Company pursuant to the General Moetage of May 13, 1888 and of the holders of the Preferred Income and Sinking Fund, Debentures of Said Company, pursuant to the Deed of Trust of May 1, 1878, will be held at the office of the Company, No. 80 Broadway, in the City of New York, on Wednesday, Pebruary 5, 1808, at 12 o'clock Roon and 2 o'clock R. M. respectively.

The Voting Register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 3 o'clock P. M. on Wednesday, January 29, 1808, and reopen at 10 o'clock A. M. on Thursday February 20, 1808.

HENRY TACON, Secretary.

Mobile, Alabama, January 15, 1908.

CHELSEA REALTY COMPANY. The Annual Meeting of the Stockholders of the CHLLSh-A REALTY COMPANY, for the election of Directors and Inspectors of Election to generate the succeeding year, will be held at the office of the Company, No. 18 Streetway, New York City, on Tuesday, the 4th of February, 1808, at 12 octock noon.
The stock transfer books will be closed on January 24, 1908, at 3 P. M. and remain closed quil February 5, 1908, at 10 A. M. Dated, New York, January 7, 1908.
CYRIL H. BURDETT, Secretary.

NOTICE is hereby given that the annual meeting of the stockhoop're of The Sair Electrical Huminatting Company, for the election of directors and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, 1176 Brosdway, New York Cliv. on Wednesday, the 5th day of Pebruary, 1998, at eleven o clock in the Strengon.

BENJAMIN WHITELEY, Socretary.

New York, January 22, 1808.

The Annual Meeting of the Stockholders of the Cuttyhunk Club will be held on Wednesday, Feb. 5, 1908, at 8:30 P. M., at the Manhattan Club, Med. ison av. and 25th st., New York City.
R. H. BISSELL, Secretary